

Liberty Utilities - Missouri Water
 Lead-Lag Study Ending December 31, 2022
 Cash Working Capital Requirement
 Summary

Line	Description	Revenue Requirement Amount	Average Daily Amount	Revenue Lag	Ref.	Expense Lag	Ref.	Net (Lead)/Lag Days	Working Capital Requirement
1	<u>Operation and Maintenance Expenses</u>								
2	O&M, Labor	\$ 2,009,179	\$ 5,505	50.41	A	(12.96)	B	37.45	206,125
3	Incentive Compensation	96,594	265	50.41	A	(292.29)	B	(241.88)	(64,013)
4	401k	68,041	186	50.41	A	2.04	B	52.45	9,777
5	Pension Expense	29,982	82	50.41	A	(54.00)	B	(3.59)	(295)
6	OPEB	13,568	37	50.41	A	(240.50)	B	(190.09)	(7,066)
7	Benefits	90,028	247	50.41	A	(29.37)	B	21.04	5,189
8	Uncollectibles	103,558	284	50.41	A	0.00		50.41	14,302
9	O&M, Other Non-Labor	5,250,507	14,385	50.41	A	(20.74)	B	29.67	426,811
10	Total O&M Expenses	\$ 7,661,457	\$ 20,990						\$ 590,830
11	<u>Taxes Other Than Income Taxes</u>								
12	FICA	\$ 137,363	\$ 376	50.41	A	(11.96)	D	38.45	\$ 14,469
13	FUTA	1,609	4	50.41	A	(75.29)	D	(24.88)	(110)
14	Property Taxes	804,826	2,205	50.41	A	(167.79)	D	(117.38)	(258,829)
15	Total Taxes Other Than Income Taxes	\$ 943,798	\$ 2,586						\$ (244,470)
16	<u>Other</u>								
17	PSC Assessment	\$ 428,455	1,174	50.41	A	(14.13)	D	36.28	42,584
18	Interest Payments	1,225,797	3,358	50.41	A	(91.25)	E	(40.84)	(137,163)
19	Total Other	1,654,252	4,532						(94,579)
20	<u>Income Taxes</u>								
21	Federal Income Tax	\$ (952,498)	\$ (2,610)	50.41	A	(37.00)	C	13.41	(34,988)
22	State Income Tax	(168,886)	(463)	50.41	A	(37.00)	C	13.41	(6,204)
23	Total Income Taxes	\$ (1,121,384)	\$ (3,072)						\$ (41,192)
24	Total	\$ 9,138,122	\$ 25,036						\$ 210,590

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1	<u>Operation and Maintenance Expenses</u>								
2	O&M, Labor	\$ 2,009,179	\$ 5,505	49.27	A	(12.96)	B	36.31	199,850
3	Incentive Compensation	96,594	265	49.27	A	(292.29)	B	(243.02)	(64,314)
4	401k	68,041	186	49.27	A	2.04	B	51.31	9,564
5	Pension Expense	29,982	82	49.27	A	(52.30)	B	(3.03)	(249)
6	OPEB	13,568	37	49.27	A	(255.50)	B	(206.23)	(7,666)
7	Benefits	90,028	247	49.27	A	(29.37)	B	19.90	4,908
8	Uncollectibles	103,558	284	49.27	A	0.00		49.27	13,978
9	O&M, Other Non-Labor	5,250,507	14,385	49.27	A	(20.44)	B	28.83	414,683
10	Total O&M Expenses	\$ 7,661,457	\$ 20,990						\$ 570,754
11	<u>Taxes Other Than Income Taxes</u>								
12	FICA	\$ 137,363	\$ 376	49.27	A	(11.96)	D	37.31	\$ 14,040
13	FUTA	1,609	4	49.27	A	(75.29)	D	(26.02)	(115)
14	Property Taxes	804,826	2,205	49.27	A	(167.79)	D	(118.52)	(261,343)
15	Total Taxes Other Than Income Taxes	\$ 943,798	\$ 2,586						\$ (247,418)
16	<u>Other</u>								
17	PSC Assessment	\$ 428,455	1,174	49.27	A	173.00	D	222.27	260,909
18	Interest Payments	1,225,797	3,358	49.27	A	(91.25)	E	(41.98)	(140,992)
19	Total Other	1,654,252	4,532						119,917
20	<u>Income Taxes</u>								
21	Federal Income Tax	\$ (952,498)	\$ (2,610)	49.27	A	(37.00)	C	12.27	(32,013)
22	State Income Tax	(168,886)	(463)	49.27	A	(37.00)	C	12.27	(5,676)
23	Total Income Taxes	\$ (1,121,384)	\$ (3,072)						\$ (37,689)
24	Total	\$ 9,138,122	\$ 25,036						\$ 405,564

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1	<u>Operation and Maintenance Expenses</u>								
2	O&M, Labor	\$ 2,009,179	\$ 5,505	50.41	A	(12.96)	B	37.45	206,125
3	Incentive Compensation	96,594	265	50.41	A	(292.29)	B	(241.88)	(64,013)
4	401k	68,041	186	50.41	A	2.04	B	52.45	9,777
5	Pension Expense	29,982	82	50.41	A	(54.00)	B	(3.59)	(295)
6	OPEB	13,568	37	50.41	A	(240.50)	B	(190.09)	(7,066)
7	Benefits	90,028	247	50.41	A	(29.37)	B	21.04	5,189
8	Uncollectibles	103,558	284	50.41	A	0.00		50.41	14,302
9	O&M, Other Non-Labor	5,250,507	14,385	50.41	A	(20.74)	B	29.67	426,811
10	Total O&M Expenses	\$ 7,661,457	\$ 20,990						\$ 590,830
11	<u>Taxes Other Than Income Taxes</u>								
12	FICA	\$ 137,363	\$ 376	50.41	A	(11.96)	D	38.45	\$ 14,469
13	FUTA	1,609	4	50.41	A	(75.29)	D	(24.88)	(110)
14	Property Taxes	804,826	2,205	50.41	A	(167.79)	D	(117.38)	(258,829)
15	Total Taxes Other Than Income Taxes	\$ 943,798	\$ 2,586						\$ (244,470)
16	<u>Other</u>								
17	PSC Assessment	\$ 428,455	1,174	50.41	A	(14.13)	D	36.28	42,584
18	Interest Payments	1,225,797	3,358	50.41	A	(91.25)	E	(40.84)	(137,163)
19	Total Other	1,654,252	4,532						(94,579)
20	<u>Income Taxes</u>								
21	Federal Income Tax	\$ (952,498)	\$ (2,610)	50.41	A	(365.00)	C	(314.59)	820,955
22	State Income Tax	(168,886)	(463)	50.41	A	(365.00)	C	(314.59)	145,563
23	Total Income Taxes	\$ (1,121,384)	\$ (3,072)						\$ 966,518
24	Total	\$ 9,138,122	\$ 25,036						\$ 1,218,299